

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the
Substantively Consolidated SIPA Liquidation
of Bernard L. Madoff Investment Securities
LLC and the Chapter 7 Estate of Bernard L.
Madoff,

Plaintiff,

v.

Adv. Pro. No. 08-01789 (CGM)

SIPA Liquidation

(Substantively Consolidated)

FIRST GULF BANK,

Defendant.

Adv. Pro. No. 11-02541 (CGM)

STIPULATION AND ORDER TO WAIVE ARGUMENT

Irving H. Picard (the “Trustee”), as trustee for the substantively consolidated liquidation of the business of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa–*III*, and the estate of Bernard L. Madoff, and defendant First Gulf Bank (“Defendant,” and together with the Trustee, the “Parties”) by and through their respective undersigned counsel stipulate and agree as follows:

WHEREAS, on March 17, 2022, Defendant filed a motion to dismiss the Trustee's complaint (the "Motion") [ECF No. 89], with a memorandum of law [ECF No. 90]; on May 17, 2022, the Trustee filed an Opposition to Defendant's Motion [ECF No. 91] and the Declaration of Dean D. Hunt [ECF No. 92] (the "Opposition"); and on June 30, 2022, Defendant filed a reply in further support of its Motion [ECF No. 95] (the "Reply", and together with the Motion and Opposition, the "Briefing");

WHEREAS, the Court scheduled a hearing to consider the Motion on August 10, 2022, at 10:00 am; and

WHEREAS, the Parties have conferred and agree to rest on their papers and waive oral argument on the Motion.

IT IS HEREBY STIPULATED AND AGREED, by the Parties, and **SO ORDERED**, by the Court:

1. The Court will not hear oral argument on the Motion, and the August 10, 2022, at 10:00 am hearing to consider the Motion is cancelled and removed from the Court's calendar.
2. The Parties request the Court issue its ruling based on the Briefing.
3. The Parties otherwise reserve all rights, arguments, objections and defenses they may have, and entry into this Stipulation shall not impair or otherwise affect any such rights, arguments, objections, and defenses.

[Remainder of page intentionally left blank.]

Dated: July 14, 2022
New York, New York

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*Attorneys for Plaintiff Irving H. Picard,
Trustee for the Substantively Consolidated
SIPA Liquidation of Bernard L. Madoff
Investment Securities LLC and the Chapter 7
Estate of Bernard L. Madoff*

Dated: July 15, 2022
Poughkeepsie, New York

/s/ Cecelia G. Morris



Hon. Cecelia G. Morris
U.S. Bankruptcy Judge